

# **Exhibit O**

## **Supplemental Expert Disclosure – Professor Amit Seru**

(January 31, 2024)

### **A. Introduction**

The Government hereby supplements the December 8, 2023 notice (the “Initial Seru Notice”) regarding the anticipated testimony of Professor Amit Seru. All shorthand terms used herein have the same meaning designated in the Initial Seru Notice. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

### **B. Supplemental Anticipated Opinions**

As set forth in the Initial Seru Notice, and as further detailed below, the Government anticipates that Professor Seru may offer the following testimony and opinions:

1. [REDACTED]

2. [REDACTED]

[REDACTED]

3. [REDACTED]

4. [REDACTED]

5. Professor Seru will explain well-known trading strategies that create or abuse market inefficiencies, such as wash trading, cornering, and short squeezes. Professor Seru will opine that certain trading strategies and market behaviors can be deceptive even when they involve open market transactions. That testimony will be based, in part, on Larry Harris, *Trading and Exchanges: Market Microstructure for Practitioners*, Oxford University Press (Oct. 2002), Chapter 12 “Bluffers and Market Manipulation”; Allen, Franklin, et al. “Market efficiency and limits to arbitrage: Evidence from the Volkswagen short squeeze.” *Journal of Financial Economics* 142.1 (2021), pp. 166-94.

6. [REDACTED]

7. [REDACTED]